

Doyle  
D. Freeman



2005 SEP 19

APR 10 56

September 13, 2005

Director Johns F. Carter  
25 Jessie Street at Ecker Square  
Suite 2300  
San Francisco, CA 94105

Dear Director Carter:

I am writing to voice my opposition to the pending application which would grant deposit insurance to a proposed Wal-Mart Industrial Loan Company. As a community banker, I have seen the negative impact Wal-Mart has on Main Street, American. Countless times I have seen the small Mom and Pop shops closed as a result of a Wal-Mart moving into communities. I have counseled and consoled customers of my bank as they struggled with closing their stores they have worked a lifetime in building. I shudder to think of the consequences if a Wal-Mart or other large retail chain was allowed to mix banking and commerce.

I have seen Wal-Mart literally dictate the price of what they would pay to purchase goods from a wholesaler to the point it pushed them into bankruptcy. Imagine Wal-Mart requiring all of the suppliers to bank with them or give preferential treatment on credit decisions or pricing to favored suppliers. This is a dangerous mix of banking and commerce, and I believe the Gramm, Leach, and Bliley Act reaffirms congress' opposition to the mixing of banking and commerce.

In closing, please consider the systemic risk posed by a Wal-Mart bank with Wal-Mart's every expanding presence. I think it would represent a dangerous concentration of economic power to allow a Wal-Mart bank in every store in the nation, or for that matter, the world.

Thank you for your time and consideration in this important matter.

Sincerely,

Leland B. Rymer  
President & CEO

LBR/njt